

April 08, 2011

The One Investment Program
PERFORMANCE REPORT – March 31st, 2011

Dear ONE Investment Program Investor:

The following are the performance statistics for all ONE portfolios as of March 31st, 2011. This report is intended to serve only as information, providing average returns over the periods stated. Individual investor returns may vary according to investment time horizon.

All returns stated are net of fees.

Money Market Portfolio: (Inception - May 1st, 1995)

Period Ending March 31st, 2011: **Compounded Monthly**

Annualized Return - 1 month	1.07%	= (1.64% Income Earned) + (-0.57% Market Impact)
Annualized Return - 3 months	1.34%	= (1.71% Income Earned) + (-0.37% Market Impact)
Annualized Return - 6 months	1.19%	= (1.58% Income Earned) + (-0.39% Market Impact)
Annualized Return - 9 months	0.99%	= (1.51% Income Earned) + (-0.52% Market Impact)
Annualized Return - 1 year	0.92%	= (1.51% Income Earned) + (-0.60% Market Impact)

Bond Portfolio: (Inception - March 1st, 1993)

Period Ending March 31st, 2011: **Compounded Monthly**

Annualized Return - 1 year	2.88%	= (3.48% Income Earned) + (-0.60% Market Impact)
Annualized Return - 2 years	2.33%	= (3.56% Income Earned) + (-1.24% Market Impact)
Annualized Return - 3 years	3.88%	= (3.73% Income Earned) + (0.15% Market Impact)
Annualized Return - Inception	5.39%	= (5.49% Income Earned) + (-0.09% Market Impact)
Non-annualized Growth		
Since Inception	158.72%	= (162.90% Income Earned) + (-4.19% Market Impact)

Equity Portfolio: (Inception – January 3rd, 2007)

Period Ending March 31st, 2011: **Compounded Monthly**

Annualized Return – 1 year	12.58%	= (2.79% Income Earned) + (9.79% Market Impact)
Annualized Return – 2 year	23.61%	= (2.52% Income Earned) + (21.08% Market Impact)
Annualized Return – 3 year	3.07%	= (1.85% Income Earned) + (1.23% Market Impact)
Annualized Return – Inception	3.45%	= (1.30% Income Earned) + (2.14% Market Impact)

